



**Directorate of
Intelligence**

Economic & Energy Indicators

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Industrial Production

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983		1984
				4th Qtr	Dec	Jan
United States	2.6	-8.1	6.5	10.6	7.2	13.9
Japan	1.0	0.4	3.4	9.9	3.3	13.9
West Germany	-2.7	-3.1		9.0	-9.3	
France	-2.6	-1.5	1.4		-8.7	
United Kingdom	-5.1	1.5	2.5	4.4	7.3	
Italy	-2.4	-2.2	-4.8	17.6	-42.2	
Canada	0.9	-10.7	6.0	13.8	13.0	

Gross National Product

Percent Change From Previous Period
(Constant Market Prices; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983			
				1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	2.6	-1.9	3.3	2.6	9.7	7.6	4.8
Japan	3.9	2.9		0.7	4.4	6.2	
West Germany	-0.2	-1.1	1.3	2.5	4.3	0.6	5.3
France	0.2	1.7		-1.0	2.0	-1.7	
United Kingdom	-2.2	1.4		5.9	-7.3	2.5	
Italy	0.1	-0.3		2.5	-6.6	3.7	
Canada	3.4	-4.4	3.0	6.8	7.9	8.1	3.6

Consumer Prices

Percent Change From Previous Period
(Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983		1984	
				3d Qtr	4th Qtr	Jan	Feb
United States	10.3	6.2	3.2	4.2	4.4	7.8	
Japan	4.9	2.6	1.8	0.5	3.8	0.3	17.6
West Germany	6.0	5.3	3.0	5.0	3.0	2.4	3.8
France	13.3	12.0	9.5	9.3	8.6	6.7	
United Kingdom	11.9	8.6	4.6	8.2	6.0	1.8	
Italy	19.3	16.4	14.9	12.6	11.1	11.8	10.8
Canada	12.5	10.8	5.8	6.2	4.2	8.0	

Money Supply, M-1

Percent Change From Previous Period
(Based on Amounts in National Currency Units; Seasonally Adjusted at an Annual Rate)

	1981	1982	1983	1983		1984	
				3d Qtr	4th Qtr	Jan	Feb
United States ^a	7.1	6.5	11.0	9.8	4.9	11.3	
Japan	3.7	7.1	3.0	10.1	-9.1		
West Germany	1.2	3.6	10.3	7.7	0.9	8.9	
France	12.6	13.9		10.4			
United Kingdom	NA	NA	13.2	8.3	10.4	-3.0	
Italy	11.2	11.6		23.8			
Canada	4.0	1.0	10.1	11.9	3.2	5.1	18.6

^a Including M1-A and M1-B.

Unemployment Rate ^a

Percent
(Seasonally adjusted)

	1981	1982	1983	1983		1984	
				3d Qtr	4th Qtr	Jan	Feb
United States	7.5	9.6	9.4	9.2	8.4	7.9	7.7
Japan	2.2	2.4	2.7	2.7	2.6	2.7	
West Germany	5.6	7.7	9.2	9.6	9.0	8.6	8.7
France	7.6	8.4	8.5	8.6	8.6	8.7	8.8
United Kingdom	10.0	11.7	12.4	12.4	12.3	12.4	12.5
Italy	8.4	9.1	9.9	9.7	10.2		
Canada	7.6	11.1	11.9	11.6	11.1	11.2	11.3

^a Unemployment rates for France are estimated. For comparison with the US rate, the rates for France and the United Kingdom should be increased by 5 percent and 15 percent respectively. Italian rates should be decreased by 50 percent; the rates for Japan, Canada, and West Germany are comparable to US rates.

Foreign Trade

**Billion US \$, f.o.b.
(Seasonally Adjusted)**

	1981	1982	1983	1983				1984
				1st Qtr	2d Qtr	3d Qtr	4th Qtr	Jan
United States ^a								
Exports	233.5	212.3	200.7	50.5	48.6	50.6	51.0	18.3
Imports	261.0	244.0	258.2	58.6	62.3	66.9	70.4	26.6
Balance	-27.5	-31.6	-57.4	-8.1	-13.7	-16.3	-19.4	-8.3
Japan								
Exports	149.5	138.3	145.5	35.5	35.5	36.2	38.5	13.1
Imports	129.5	119.8	113.9	28.5	27.6	27.9	29.8	9.7
Balance	20.1	18.4	31.6	7.0	7.9	8.3	8.7	3.3
West Germany								
Exports	175.3	176.4	169.5	43.6	43.1	41.5	41.4	14.1
Imports ^b	163.4	155.3	152.9	38.1	38.9	37.7	38.3	12.7
Balance	11.9	21.1	16.5	5.5	4.2	3.8	3.1	1.5
France								
Exports	106.3	96.4	95.1	23.9	23.4	23.3	24.4	8.0
Imports	115.6	110.5	101.0	27.3	25.1	23.7	24.6	8.8
Balance	-9.3	-14.0	-5.9	-3.5	-1.7	-0.4	-0.2	-0.8
United Kingdom								
Exports	102.5	97.0	91.9	22.6	22.8	22.4	24.0	7.4
Imports	96.1	93.5	93.4	22.9	23.8	23.0	23.8	7.8
Balance	6.4	3.6	-1.6	-0.3	-1.0	-0.6	0.2	-0.5
Italy								
Exports	75.4	74.2	72.8	18.9	18.2	17.8	18.4	
Imports	91.4	87.0	80.8	21.9	19.6	20.3	19.2	
Balance	-15.9	-12.8	-7.9	-3.0	-1.4	-2.5	-0.8	
Canada								
Exports	70.5	68.6	74.1	16.9	18.4	18.6	20.1	
Imports	64.3	53.7	59.4	13.6	14.1	15.3	16.4	
Balance	6.2	14.8	14.6	3.3	4.3	3.3	3.7	

^a Imports are customs values.

^b Imports are c.i.f.

Current Account Balance ^a

Billion US \$

	1981	1982	1983	1983			1984
				2d Qtr	3d Qtr	4th Qtr	Jan
United States	4.6	-11.2		-9.7	-12.0		
Japan	4.8	6.9	21.0	6.3	6.9	6.5	-0.5
West Germany	-6.8	3.4	3.0	0.8	-2.7	3.2	-0.2
France	-5.5	-12.1		-1.0	0.3		
United Kingdom	NA	9.3	3.7	0.1	1.0	0.9	-0.2
Italy	-8.5	-5.8		0.6			
Canada	-4.8	2.4	1.3	1.0	-0.2		

^a Converted to US dollars at current market rates of exchange.

^b Seasonally adjusted.

Export Prices in US \$**Percent Change From Previous Period at an Annual Rate**

	1981	1982	1983	1983			
				1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	9.2	1.5	1.0	2.8	2.1	4.2	3.3
Japan	5.5	-6.4	-2.4	10.6	-7.2	-5.8	19.5
West Germany	-15.2	-3.0		14.0	-10.8		
France	-12.0	-5.5	-5.0	13.6	-16.6	-14.8	7.2
United Kingdom	NA	-7.3		-14.0	15.7		
Italy	-7.8	-3.3		-2.3	-14.6	-6.7	
Canada	3.9	-2.3	-0.9	3.3	-12.1	6.8	-9.4

Import Prices in US \$**Percent Change From Previous Period at an Annual Rate**

	1981	1982	1983	1983			
				1st Qtr	2d Qtr	3d Qtr	4th Qtr
United States	5.3	-2.0	-3.7	-12.4	-3.5	5.3	3.3
Japan	3.6	-7.3	-5.0	-4.1	-18.4	0.5	0.9
West Germany	-8.3	-5.4		-3.1	-13.4		
France	-7.8	-7.2	-7.0	4.8	-19.0	-14.5	-1.9
United Kingdom	NA	-6.1		-11.0	7.2		
Italy	1.1	-7.3		2.2	-31.2	-1.3	
Canada	8.7	-1.1	-3.3	-1.3	-12.5	6.4	3.1

Exchange Rate Trends**Percent Change From Previous Period at an Annual Rate**

	1981	1982	1983	1984	
				Jan	Feb
Trade-Weighted					
United States	10.5	10.6	5.8		
Japan	9.3	-5.7	10.4		
West Germany	-2.1	7.0	5.8		
France	-5.1	-6.1	-4.7		
United Kingdom	2.5	-2.1	-5.0		
Italy	-9.2	-5.1	-1.6		
Canada	0.3	0.2	2.3		
Dollar Cost of Foreign Currency					
Japan	2.7	-12.8	4.5	3.4	-0.6
West Germany	-24.6	-7.2	-5.2	-28.3	32.4
France	-28.7	-20.8	-15.9	-30.4	26.5
United Kingdom	-13.2	-13.4	-13.3	-19.1	21.8
Italy	-32.8	-18.8	-12.3	-30.0	18.9
Canada	-2.5	-2.9	0.1	-2.0	0.8

Money Market Rates**Percent**

	1981	1982	1983	1983	
				1st Qtr	2d Qtr
United States 90-day certificates of deposit, secondary market	16.24	12.49	8.65	8.67	8.61
Japan loans and discounts (2 months)	7.79	7.23		7.12	
West Germany interbank loans (3 months)	12.19	8.82	5.55	5.66	5.23
France interbank money market (3 months)	15.47	14.68	12.61	12.74	12.22
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.94	11.16	10.28
Italy Milan interbank loans (3 months)	20.13	20.15	18.96	19.16	18.38
Canada finance paper (3 months)	18.46	14.48		9.74	
Eurodollars 3-month deposits	16.87	13.25	9.20	9.25	9.12

Agricultural Prices

	1980	1981	1982	1983	1983		1984	
					3d Qtr	4th Qtr	Jan	Feb
Beef (¢ per pound)								
Australia (Boneless beef, f.o.b., US Ports)	125.9	113.5	108.7	110.6	111.8	108.4	102.6	NA
United States (Wholesale steer beef, midwest markets)	104.3	100.0	101.4	97.6	95.5	93.2	104.7	NA
Cocoa (¢ per pound)	113.5	89.8	74.3	92.1	97.4	100.1	115.2	110.8
Coffee (\$ per pound)	1.54	1.28	1.40	1.32	1.30	1.44	1.43	1.45
Corn (Central Illinois No. 2 yellow, \$ per bushel)	3.01	3.14	2.42	3.11	3.43	3.33	3.20	3.15
Cotton (Memphis middling 1 1/16 inch, \$ per pound)	0.8219	0.7243	0.6073	0.6873	0.7163	0.7263	0.6997	0.7105
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	583.08	570.67	445	502	543	676	875	NA
Rice (New Orleans No. 2, milled f.o.b., \$ per metric ton)	496	565	367	379	386	386	386	NA
Soybeans (Central Illinois No. 1 yellow, \$ per bushel)	6.95	6.98	5.86	6.90	7.80	8.01	7.46	7.19
Soybean Oil (\$ per pound)	0.2375	0.2129	0.1837	0.2351	0.2873	0.2867	0.2832	0.2716
Sugar (World raw London, bulk ¢ per pound)	28.63	16.88	8.42	8.45	10.19	8.65	6.99	6.66
Wheat (Kansas City No. 2 hard winter, \$ per bushel)	4.33	4.36	4.00	3.94	3.82	3.83	3.80	3.70
Food Index ^a (1975=100)	232	203	167	184	194	200	202	198

^a The food index is compiled by *The Economist* for 16 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1980	1981	1982	1983	1983		1984	
					3d Qtr	4th Qtr	Jan	Feb
Aluminum (\$ per pound)								
Major US producer	71.6	77.3	76.0	77.7	77.7	81.0	81.0	81.0
LME cash	80.8	57.4	44.9	65.1	71.7	69.9	70.4	68.7
Chrome Ore 50.0 (South Africa chemical grade, \$ per metric ton)	55.0	53.0	50.9	50.0	50.0	50.0	50.0	50.0
Copper ^a (bar, \$ per pound)	98.7	79.0	67.1	72.0	74.0	63.8	62.4	64.5
Gold (\$ per troy ounce)	612.1	460.0	375.5	424.4	417.6	387.9	371.1	383.0
Lead ^a (\$ per pound)	41.1	32.9	24.7	19.2	18.2	18.5	18.1	18.2
Manganese Ore (48% Mn, \$ per long ton)	78.5	82.1	79.9	73.3	69.8	69.8	69.8	69.8
Nickel (\$ per pound)								
Composite US producer	3.5	3.5	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	3.0	2.7	2.2	2.1	2.2	2.1	2.1	2.1
Platinum (\$ per troy ounce)								
Major producer	439.5	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	677.0	446.0	326.7	422.6	434.9	392.0	376.2	391.1
Rubber (\$ per pound)								
Synthetic ^b	40.6	47.5	45.7	44.0	44.3	42.6	NA	
Natural ^c	73.8	56.8	45.4	56.2	59.2	58.8	57.6	58.1
Silver (\$ per troy ounce)	20.7	10.5	7.9	11.4	12.0	9.30	8.2	8.9
Steel Scrap ^d (\$ per long ton)	91.2	92.0	63.1	73.2	74.6	81.4	93.2	NA
Tin ^a (\$ per pound)	761.3	641.4	581.6	590.9	587.0	580.4	554.1	559.4
Tungsten Ore (contained metal, \$ per metric ton)	18,219	18,097	13,426	10,177	9,857	9,376	9,348	9,395
US Steel (composite, \$ per long ton)	486.2	543.5	567.3	590.2	590.6	600.8	600.8	NA
Zinc ^a (\$ per pound)	34.4	38.4	33.7	34.7	36.1	39.0	43.1	45.5
Lumber Index ^e (1975 = 100)	167	159	140	190	187	184	190	NA
Industrial Materials Index ^f (1975 = 100)	184	166	142	152	158	152	152	154

^a Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME.

^b S-type styrene, US export price.

^c Quoted on New York market.

^d Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

^e This index is compiled by using the average of 11 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 19 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production
Excluding Natural Gas Liquids**

Thousand b/d

	1980	1981	1982	Preliminary 1983				
				1st Half	3d Qtr	Oct	Nov	Dec
World	59,469	55,818	53,053	50,525	54,163	54,339	54,471	
Non-Communist countries	45,244	41,593	38,803	36,310	39,567	39,934	40,050	
Developed countries	12,859	13,579	13,276	13,560	13,831	14,002	14,143	
United States	8,597	8,572	8,658	8,699	8,675	8,670	8,635	8,636
Canada	1,424	1,285	1,270	1,264	1,393	1,444	1,450	1,455
United Kingdom	1,619	1,811	2,094	2,193	2,319	2,376	2,502	2,553
Norway	528	501	518	601	600	639	654	668
Other	691	717	736	803	844	873	902	
Non-OPEC LDCs	5,444	6,027	6,636	6,724	6,902	6,943	6,957	
Mexico	1,937	2,312	2,749	2,660	2,724	2,659	2,729	
Egypt	595	598	665	672	704	715	690	
Other	2,912	3,117	3,222	3,392	3,474	3,569	3,538	
OPEC	26,941	22,680	18,891	16,026	18,834	18,989	18,950	18,707
Algeria	1,020	803	701	650	700	700	700	700
Ecuador	204	211	211	207	239	250	234	250
Gabon	175	151	154	158	160	150	150	150
Indonesia	1,576	1,604	1,314	1,185	1,350	1,520	1,560	1,440
Iran	1,662	1,381	2,282	2,484	2,667	2,400	2,300	2,300
Iraq	2,514	993	972	850	983	1,000	1,000	1,000
Kuwait ^b	1,389	947	663	761	983	1,100	1,050	1,000
Libya	1,830	1,137	1,183	1,018	1,117	1,150	1,150	1,150
Neutral Zone ^c	544	370	317	340	460	406	432	450
Nigeria	2,058	1,445	1,298	1,133	1,410	1,290	1,247	1,308
Qatar	471	405	328	244	291	318	460	420
Saudi Arabia ^b	9,631	9,625	6,327	4,073	5,600	5,800	5,700	5,600
UAE	1,702	1,500	1,248	1,082	1,157	1,166	1,197	1,194
Venezuela	2,165	2,108	1,893	1,841	1,717	1,739	1,770	1,775
Communist countries	14,225	14,225	14,250	14,215	14,596	14,405	14,421	
USSR	11,700	11,790	11,800	11,890	12,216	11,900	11,916	
China	2,118	2,024	2,040	2,085	2,100	2,085	2,085	
Other	407	411	410	240	280	420	420	

^a Preliminary.

^b Excluding Neutral Zone production, which is shown separately.

^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption

Thousand b/d

	1980	1981	1982	1983	1983							1984	
					Aug	Sep	Oct	Nov	Dec	Jan	Feb		
United States ^a	17,006	16,058	15,296	15,142	15,240	15,396	14,947	15,533	16,234	17,216	14,591		
Japan	4,674	4,444	4,204		3,906	4,047	3,908	4,427					
West Germany	2,356	2,120	2,024	2,003	1,920	2,029	2,088	2,053	2,050				
France	1,965	1,744	1,632	1,599	1,347	1,413	1,494	1,789	1,931				
United Kingdom	1,422	1,325	1,345		1,216	1,301	1,290	1,336					
Italy ^b	1,602	1,705	1,618	1,589	1,297	1,588	1,624	1,843	1,879				
Canada	1,730	1,617	1,454		1,432	1,382	1,361						

^a Including bunkers, refinery fuel, and losses.^b Principal products only.**Big Seven: Crude Oil Imports**

Thousand b/d

	1980	1981	1982	1983	1983							1984	
					Aug	Sep	Oct	Nov	Dec	Jan			
United States	5,220	4,406	3,488	3,303	4,174	4,221	3,446	3,265	3,214	2,979			
Japan	4,373	3,919	3,657		2,981	3,590	3,344						
West Germany	1,953	1,591	1,451	1,305	1,248	1,421	1,153	1,383	1,329				
France	2,182	1,804	1,596	1,377	1,399	1,254	1,393	1,245	1,689				
United Kingdom	893	736	565		462	587							
Italy	1,860	1,816	1,710		1,588	1,588							
Canada	557	521	334		381	368	378						

OPEC: Crude Oil Official Sales Price *

US \$ per barrel

	1979	1980	1981	1982	1983	1984
						Jan
OPEC average ^b	18.67	30.87	34.50	33.63	29.31	28.78
Algeria 42° API 0.10% sulfur	19.65	37.59	39.58	35.79	31.30	30.50
Ecuador 28° API 0.93% sulfur	22.41	34.42	34.50	32.96	27.59	27.50
Gabon 29° API 1.26 % sulfur	18.20	31.09	34.83	34.00	29.82	29.00
Indonesia 35° API 0.09% sulfur	18.35	30.55	35.00	34.92	29.95	29.53
Iran						
Light 34° API 1.35% sulfur	19.45	34.54	36.60	31.05	28.61	28.00
Heavy 31° API 1.60% sulfur	18.49	33.60	35.57	29.15	27.44	27.10
Iraq ^c 35° API 1.95% sulfur	18.56	30.30	36.66	34.86	30.32	29.43
Kuwait 31° API 2.50% sulfur	18.48	29.84	35.08	32.30	27.68	27.30
Libya 40° API 0.22% sulfur	21.16	36.07	40.08	35.69	30.91	30.40
Nigeria 34° API 0.16% sulfur	20.86	35.50	38.48	35.64	30.22	29.85
Qatar 40° API 1.17% sulfur	19.72	31.76	37.12	34.56	29.95	29.49
Saudi Arabia						
Berri 39° API 1.16% sulfur	19.33	30.19	34.04	34.68	29.96	29.50
Light 34° API 1.70% sulfur	17.26	28.67	32.50	34.00	29.46	29.00
Medium 31° API 2.40% sulfur	16.79	28.12	31.84	32.40	27.86	27.40
Heavy 27° API 2.85% sulfur	16.41	27.67	31.13	31.00	26.46	26.00
UAE 39° API 0.75% sulfur	19.81	31.57	36.42	34.74	30.38	29.56
Venezuela 26° API 1.52% sulfur	17.22	28.44	32.88	32.88	28.69	27.88

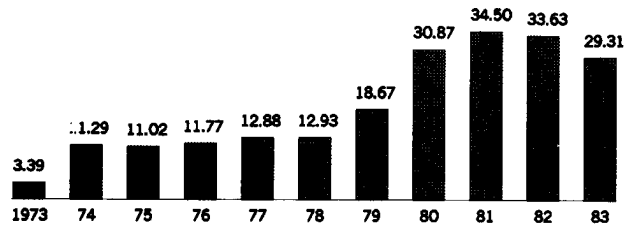
* F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil.

^b Weighted by the volume of production.

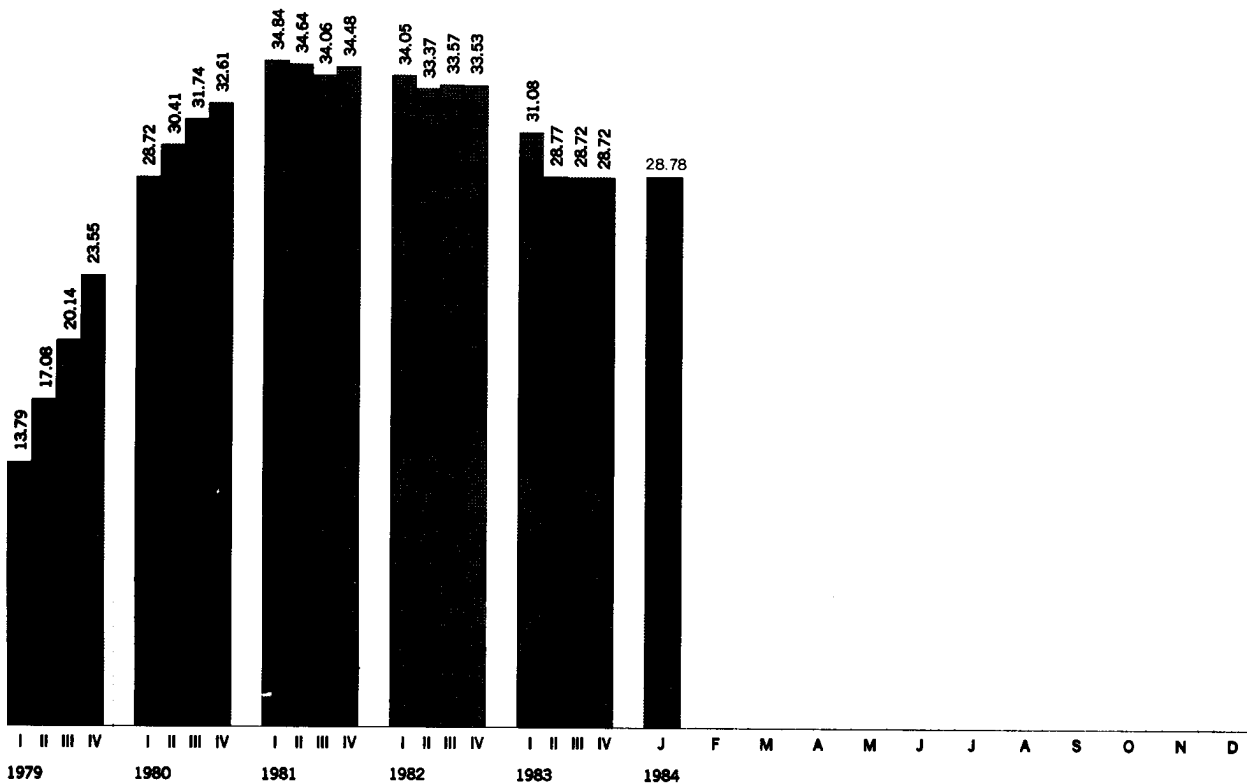
^c Beginning in 1981 the price of Kirkuk (Mediterranean) is used in calculating the OPEC average official sales price.

OPEC: Average Crude Oil Sales Price

US \$ per barrel



Annual average



The 1973 price is derived from posted prices, not official sales prices.

Unclassified

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